



Controller John Chiang
California State Controller's Office

300 Capitol Mall
Sacramento, CA
95814
916.445.2636
www.controller.ca.gov

PR12:22
For Immediate Release:
5/10/2012

Contact: Pearl Fu
(213) 833-6019

Controller John Chiang Urges Chinese-American Leaders to Spread the Word about Unclaimed Property

LOS ANGELES – State Controller John Chiang today convened a meeting in Los Angeles with Chinese-American leaders and media to ask for their assistance in urging more Californians to search his website for unclaimed property. The Controller said that more than \$6 billion is available to be claimed. The Controller's Office believes many Chinese-Americans could be owners of this property and not even know it.

"I'm proud to have returned more than \$2 billion of unclaimed property back to the rightful owners," said Chiang. "But I need your help to make others aware that they, too, could have unclaimed property."

California's Unclaimed Property Law was passed in 1959 to protect consumers by preventing businesses from keeping unclaimed property or using it as business income. After losing contact with an owner for at least three years, businesses are required to send unclaimed or abandoned property to the State for safekeeping until the owner or heirs can be found and the property claimed. The most common types of unclaimed property include cash or assets abandoned in bank accounts, terminated insurance policies, forgotten utility deposits and stocks and bonds. Other types of unclaimed property include precious valuables or collector's items found abandoned in safe deposit boxes or storage. These items are put into a vault and held by the State until they are claimed by their rightful owner.

Chiang reformed the unclaimed property program shortly after taking office in 2007, making it possible for the State to notify owners before their funds or property are sent by the business to the State. However, in many cases, owners of unclaimed property are unaware of their missing assets. They don't know because they've moved, changed addresses or failed to receive notification. Currently, there are more than 17 million accounts of unclaimed property in California.

"Controller John Chiang has made a tremendous effort in reforming the unclaimed property program and has called upon us to help notify the Chinese community," stated Joseph Su, inventor of the Golden Dictionary and President of the Taiwanese Society of America.

Chiang also warned that there are Investigators (sometimes referred to as Asset Locators or Heir Finders) who are individuals or companies that offer to file claims for unclaimed property for the apparent owner or their heirs for a fee. "These are legitimate businesses and websites that offer a service for returning your unclaimed property, but they can charge up to 10 percent for service," stated Chiang. "All

consumers can avoid unnecessary fees by searching and claiming their property directly – for free – on my State Controller's website – www.claimit.ca.gov."

Additionally, the Controller stated that his office can help consumers avoid illegitimate scams when it comes to unclaimed property. "Legitimate businesses do not expect payment until the property is returned," said Chiang. "And we do not return property to anyone but the rightful owner or heir." Chiang also stated that consumers should be suspicious if they are asked for payment before they receive the property or if the fee is not based on a percentage of the value of the property.

To search for unclaimed property in seven languages, including Chinese, visit www.claimit.ca.gov. If consumers do not have access to the online database, the Controller encourages calling his office's toll-free unclaimed property number, 1-800-992-4647. There is no cost to conduct a search on both the website and toll-free number. The Controller also assures consumers that no personal data will be shared with any outside agency or business.

"Our office is here to help," stated Chiang. "I just want consumers to claim what is rightfully theirs."

[Click here](#) to read this press release in Chinese.

###